

Message Text

UNCLASSIFIED

PAGE 01 STATE 305594
ORIGIN OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-08 COME-00 CIAE-00 INR-07
NSAE-00 TRSE-00 L-03 /035 R

DRAFTED BY OPIC/ID/ME-AFR:JTROY
APPROVED BY EB/IFD/OIA:MPBOERNER
OPIC/ID/NEA-MEA:AMKRAMISH
EB/IFD/OIA:DVGRANT
AF/C:RIMARCUS (SUBS)
-----129992 230154Z /62
P 230010Z DEC 77
FM SECSTATE WASHDC
TO AMEMBASSY YAOUNDE PRIORITY

UNCLAS STATE 305594

FROM OPIC

E.O. 11652: N/A

TAGS: EINV

SUBJECT:OPIC INVESTMENT INSURANCE-CHASE INTERNATIONAL

REF: YAOUNDE 4075, EMBASSY OM 6/10/75

1. OPIC MEMO REFERRED TO STANDARD TRANSMITTAL FOR OPIC APPLICATION, FORM 52 AND REQUESTS EMBASSY COMMENTS ON EFFECTS OF INVESTMENT. THE MEMO REQUESTS THAT EMBASSY REVIEW BE ATTENTIVE TO (A) UNECONOMIC USE OF RAW MATERIALS OR LABOR; (B) ACTIVITY IN CONFLICT WITH COUNTRY'S CLEAR ECONOMIC WELFARE; (C) SERIOUS ADVERSE EFFECT ON BALANCE OF PAYMENTS AND (D) PROJECTS WHICH ARE APT TO AROUSE HOST COUNTRY PUBLIC SENTIMENT ADVERSE TO U.S.

2. SINCE EMBASSY IS FAMILIAR WITH SOFIBEL PROJECT IN
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GENERAL, FOLLOWING IS SUMMARY OF CHASE APPLICATION: (A) PROJECT OWNED BY SNI-40 PERCENT, BECOROY-40 PERCENT, SIFIDA, S.A.-10 PERCENT AND CHASE-10 PERCENT. TOTAL CAPITAL CONTRIBUTION IS 1.2 BILLION DOLLARS FCFA. CHASE SHARE EQUIVALENT TO 500,000 U.S. DOLLARS. BALANCE OF TOTAL PROJECT COST OF 17,500,000 DOLLARS IN FORM OF LOANS, INCLUDING CHASE, AFRICAN DEVELOPMENT BANK (4 MILLION DOLLARS), ARAB

AFRICAN BANK, EGYPT (500,000 DOLLARS). (B) PROCUREMENT

EQUIPMENT BASED ON BID. (C) PROJECT WILL EXPORT APPROXIMATELY 9.5 MILLION DOLLARS ANNUALLY TO EEC. NET FOREIGN EXCHANGE EARNINGS ESTIMATED AT 7 MILLION DOLLARS PER YEAR. TOTAL EMPLOYMENT BY FIFTH YEAR WILL BE 611. DOWNSTREAM EFFECTS EXPECTED TO BE SIGNIFICANT.

3. CHASE REQUESTING INSURANCE ON EQUITY CONTRIBUTION ONLY.
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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, INVESTMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 23-Dec-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977STATE305594
Document Source: CORE
Document Unique ID: 00
Drafter: AFR:JTROY
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770478-0899
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19771221/aaaaarkg.tel
Line Count: 72
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Litigation History:
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Message ID: a8bbcafd-c188-dd11-92da-001cc4696bcc
Office: ORIGIN OPIC
Original Classification: UNCLASSIFIED
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Original Previous Classification: n/a
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Reference: 78 YAOUNDE 4075
Retention: 0
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Review Content Flags:
Review Date: 01-Mar-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 138388
Secure: OPEN
Status: NATIVE
Subject: OPIC INVESTMENT INSURANCE-CHASE INTERNATIONAL
TAGS: EINV
To: YAOUNDE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/a8bbcafd-c188-dd11-92da-001cc4696bcc
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